

McKenzie Transitions to Key Strategic Advisor for Ucore

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Halifax, June 15, 2020 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that Jim McKenzie has transitioned from his role as President, CEO, and a Director of Ucore to a Strategic Advisor position to Ucore's Chairman, Pat Ryan. While Mr. McKenzie will pursue other business commitments and interests, he plans to remain with Ucore for the long term as a key strategist to Mr. Ryan, and a proud Ucore shareholder.

Mr. McKenzie led Ucore's team since 2007. The Company is proud of how it has remained resilient, spirited and determined as a buoyant and capable organization during the past decade of fluctuations and challenges within the rare-earth metals supply industry under Jim's tenure. Ucore and the North American-allied rare-earth sector are now poised to make significant global and national contributions to the rare-earth and critical-metals supply chains in the years ahead. The Company is in an active transition to become a revenue-producing organization with vertically integrated capabilities and production, pursuant to Ucore's M³ Plan of Action.

With this transition, Mr. Ryan has been appointed Ucore's Interim Chief Executive Officer. The Company's Board of Directors will lead the search for a new full-time CEO, which is expected to be announced in the coming months.

"Building an independent, competitive North American rare-earth supply chain has been my life's work for nearly 15 years," stated Mr. McKenzie. "More than ever, this is an essential matter for the U.S. and allied nations for national, technological and economic critical metals security. I am proud of the Company we built and look forward to its future, knowing that Ucore is stronger now than it has ever been - and is in excellent hands."

The Board of Directors would like to express its deep gratitude and appreciation to Mr. McKenzie for his long-term beneficial service to the Company.

"Ucore is incredibly grateful to Jim for his leadership, accomplishments and enthusiasm," stated Ucore Interim-CEO and Chairman Pat Ryan. "All of us at Ucore sincerely appreciate his continued support and dedication. Looking at his contributions over many years, Jim has overseen the continued and unrelenting growth of Ucore, commencing with a portfolio of strategic metals properties across North America, to the acquisition of its flagship rare earth project at Bokan Mountain, Alaska. He has developed numerous alliances that continue to serve the company on its growth path, including relationships with the State of Alaska, on Capitol Hill, Washington, and innumerable contacts in the financial, science/technology, and military communities along the way."

"Nevertheless, over the past year, he expressed an interest in transitioning from his lead role to one of support within the Company. Given that Ucore has recently strengthened and widened its ranks with an accomplished and experienced management and technical team, we now have the flexibility and financial strength to conclude this transition plan. As forthcoming announcements will demonstrate, more than ever, Ucore is intensely focused on and has never been better positioned to execute our short-term and long-term business strategies as a leader in the American and international strategic metals industry."

About Ucore Rare Metals Inc.

Ucore is focused on rare and critical metals resources, extraction and beneficiation technologies with potential for production, growth, and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Element Project. Ucore's vision and plan is to transition to become a

leading advanced technology company that provides metal separation products and services to the mining and mineral extraction industry. This vision includes the development of the Alaska Strategic Metals Complex ("Alaska SMC") in Southeast Alaska and the development of the Company's rare earth minerals property located at Bokan Mountain in Alaska.

The Company recently closed its acquisition of Innovation Metals Corp. ("IMC"), the developer of the proprietary RapidSX® process, for the low-cost separation and purification of REEs, Nickel, Cobalt, Lithium and other technology metals, via an accelerated form of solvent extraction. IMC is commercializing this approach for a number of metals, to help enable mining and metal-recycling companies to compete in today's global marketplace.

For further information, please contact Mr. Mark MacDonald, Vice President Investor Relations at 902.482.5214 or visit www.ucore.com.

Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release (other than statements of historical facts) that address future business development and/or acquisition activities (including any related required financings), timelines, litigation outcomes, events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or developments may differ materially from those in forward-looking statements. In regard to Ucore's M³ Plan of Action and the disclosure in the "About Ucore" section above, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to Innovation Metals Corp., as suppliers for Ucore's expected future Alaska SMC. Ucore has also assumed that sufficient external funding will be found to prepare a new National Instrument 43-101 technical report that demonstrates that the Bokan Project is feasible and economically viable for the production of both REE and co-product mineral materials and metals and the then prevailing market prices based upon assumed customer off-take agreements. Ucore has also assumed that sufficient external funding will be found to develop the specific engineering plans for the Alaska SMC and its construction. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: IMC failing to protect its intellectual property rights in RapidSX®; RapidSX® failing to demonstrate commercial viability in large commercial-scale applications; Ucore not being able to procure additional key partners or suppliers for the Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC; adverse capital-market conditions; unexpected due-diligence findings; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC Advanced Technologies, Inc.; the emergence of alternative superior metallurgy and metal-separation technologies; the inability of Ucore and/or IMC to retain its key staff members; a change in the legislation in Alaska and/or in the support expressed by AIDEA regarding the development of Bokan and/or the Alaska SMC; the availability and procurement of any required interim and/or long-term financing that may be required; and general economic, market or business conditions.

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